



FEDERAL RESERVE SYSTEM

Agency Information Collection Activities: Announcement of Board Approval under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, with revision, the Suspicious Activity Report (FR 2230; OMB No. 7100-0212).

DATES: The revisions were applicable as of July 27, 2018.

FOR FURTHER INFORMATION CONTACT: Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC, 20551 (202) 452-3829. Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, DC 20551.

Office of Management and Budget (OMB) Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, N.W., Washington, DC 20503 or by fax to (202) 395-6974.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the PRA Submission, supporting statements and approved collection of information instrument(s) are placed into

OMB's public docket files. The Board may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

Final approval under OMB delegated authority of the extension for three years, with revision, of the following information collections:

Report title: Suspicious Activity Report.

Agency form number: FR 2230.

OMB control number: 7100-0212.

Effective Date: July 27, 2018.

Frequency: On occasion.

Respondents: State member banks, bank holding companies and their nonbank subsidiaries, Edge and agreement corporations, and the U.S. branches and agencies, representative offices, and nonbank subsidiaries of foreign banks supervised by the Board.

Estimated number of respondents: 6,698.

Estimated average hours per response: 1.5.

Estimated annual burden hours: 439,520.

General description of report: Since 1996, the federal banking agencies¹ and the Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) have required certain types of financial institutions to report known or suspected violations of law and suspicious transactions.

To fulfill these requirements, supervised banking organizations file Bank Secrecy Act –

Suspicious Activity Reports (BSA-SARs).² Law enforcement agencies use the information

¹ These agencies include the Board, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the National Credit Union Administration.

² In 1996, the Board together with the other federal banking agencies issued nearly identical regulations to implement the SAR process for banking organizations.

submitted in the reports to initiate investigations and the Board uses the information in the examination and oversight of supervised institutions.

Legal authorization and confidentiality: The FR 2230 is authorized pursuant to the Federal Reserve Act (12 U.S.C. 248(a)(1), 602, 625), the Federal Deposit Insurance Act (12 U.S.C. 1818(s)), the Bank Holding Company Act (12 U.S.C. 1844(c)), and the International Banking Act (12 U.S.C. 3105(c)(2) and 3106(a)). The FR 2230 is mandatory. SARs are confidential and may be withheld pursuant to exemption 3 of the Freedom of Information Act (5 U.S.C. 552(b)(3)), which protects information “specifically exempted from disclosure” by another statute, and by the Bank Secrecy Act (31 U.S.C. 5319), which provides that SARs “are exempt from disclosure under section 552 of title 5.”

Current actions: On February 5, 2019, the Board published a notice in the Federal Register (84 FR 1732) requesting public comment for 60 days on the extension, with revision, of the Suspicious Activity Report.

The Board’s has revised the FR 2230 to be consistent with changes implemented by FinCEN, which had added, removed, or revised several data fields on the electronically filed SAR. In addition, FinCEN had changed the file format for electronic submission of the SAR by batch filers from ASCII based fixed-length delimited file to an XML based file. The Board has not adopted any changes to the SAR regulatory reporting criteria. Institutions will continue to follow Regulation H (12 CFR 208.62) and filing instructions in determining when to file a report and what information should be included on the report.

The comment period for this notice expired on April 8, 2019. The Board did not receive any comments.

Board of Governors of the Federal Reserve System, May 9, 2019.

Michele Taylor Fennell,

Assistant Secretary of the Board.

Billing Code 6210-01-P

[FR Doc. 2019-09972 Filed: 5/14/2019 8:45 am; Publication Date: 5/15/2019]